

# **Town of Superior**

## **Financial Report**

### **June 1, 2016**

This report is based on unaudited financial reports, and may be revised as accounts are reconciled. The month end balance has increased again, with \$1,164,643.63 in the various bank accounts, up \$163,034 from last month. Tax revenues continue to be strong, and the town will continue to increase its balances.

**Audits** - Colby and Powell have completed the preparations for the 2013 – 2014 fiscal year, and have made significant progress on the 2014 – 2015 accounts. Hinton Burdock has submitted a new letter of engagement for the audits and will begin as soon as the council approves it. It is estimated that all of the audits will be completed by the end of the calendar year.

**HURF** - HURF fund has still brought in more revenue than we have spent by over \$77,000. The expenditure for the Air Curtain Burner will bring that down to about \$10,000 that we need to spend by the end of the year. Anthony is working on several small projects that will benefit from this funding.

**Excise** – When we complete our audits, the excise money that is currently being held by Pinal County will be released. According to the Pinal County Treasurer, this check should be in the range of \$175,000. The Street Assessment currently underway should give us a well-developed list of projects to complete within next fiscal year, and should be completed at approximately the same time. A contingency fund has been added to the budget to allow for this eventuality.

**Police** – The police department has collected \$20,893.65, almost 300% of the amount budgeted. This is more than twice the total maintenance budget for the entire fleet. Most of this revenue comes from the off duty vehicles that you see on the highway. The officers get paid by the contractor, and the contractor also pays the town for the use of its vehicles. We will look for opportunities to use this revenue stream to improve the police fleet.

**Emergency Service Contract** – \$63,297.58 came in from Resolution Copper, and it will be spent out for the items that were approved by council at the May meeting. The new budget includes line items for the next year's proposed expenditures.

**MPC Bond** – The payments of the MPC bond have been increased this year, but this is good news. We will be completely paid off on this long term debt. With the payoff of the GADA loan last year, next year we will be able to focus all of this released revenue to streets projects to repay the HURF fund in-balance.

Please find attached the Revenue Expense Report and the Revenue Expense Summary for FY 2016 to 05/31/2016.

Thank you  
Todd Pryor  
Town Manager  
Town of Superior